

decedent, the estimated value of the property of such decedent, names and places of residence and relationship to decedent of the heirs at law of such decedent, the names and places of residence of the legatees, devisees, and other beneficiaries in any will of any such decedent, the amount of each legacy, and the estimated value of any property devised therein and to whom devised.

These entries shall be made from data contained in the papers filed on such application or in any proceeding relating to the estate of the decedent.

Approved April 22, 1953.

CHAPTER 627—H. F. No. 355

An act relating to inheritance and transfer taxes; amending Minnesota Statutes 1949, Section 291.35.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 291.35, is amended to read:

291.35 Time of payment. The tax imposed by sections 291.34 to 291.40 shall become due and payable at the expiration of 18 months after the death of the person from whom the transfer is made, and executors, administrators, trustees, grantees, donees, beneficiaries, and surviving joint owners shall be and remain liable for the tax until it is paid. If the tax is not paid when due interest at the rate of six per cent per annum shall be charged and collected from the time the same became payable.

Approved April 22, 1953.

CHAPTER 628—H. F. No. 356

An act relating to inheritance and transfer taxes; amending Minnesota Statutes 1949, Section 291.12, Subdivision 2.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 291.12, Subdivision 2, is amended to read:

Subd. 2. Every representative shall, at the time of filing the inventory as required by law, or, if no inventory is filed, the petitioner shall at the time of filing the petition for decree

of descent, petition for summary distribution, or other document initiating the proceedings, file with the probate court a return under oath, in such form as may be prescribed by the commissioner of taxation, of all property within his knowledge and the value thereof at the date of the decedent's death, (a) which the decedent has at any time transferred and which is or may be subject to an inheritance tax, (b) which the decedent held in joint tenancy, (c) which was subject to the exercise of a power of appointment by the decedent. The return shall also contain a list of all policies of insurance on the life of the decedent payable to named beneficiaries, and the amounts thereof.

Approved April 22, 1953.

CHAPTER 629—H. F. No. 358

An act relating to inheritance and transfer taxes; amending Minnesota Statutes 1949, Section 291.01, Subdivision 5.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 291.01, Subdivision 5, is amended to read:

Subd. 5. Life insurance policies. (1) The proceeds of all life or accident insurance policies taken out by decedent and payable on account of his death, receivable by named beneficiaries, shall be subject to the tax herein imposed, as follows:

(a) The proceeds of all such policies hereafter issued payable to named beneficiaries.

(b) The proceeds of all such policies now in force payable to named beneficiaries in which the insured has the right to change the beneficiary or under which he has cash surrender right.

(2) Such proceeds shall be deemed a transfer within the meaning of that term as used in this chapter and a part of decedent's estate, and shall be taxable to the person or persons entitled thereto.

(3) Every corporation, partnership, association, individual, order or society authorized to transact life, accident, fraternal, mutual benefit, or death benefit insurance business which shall pay to any person, association, or corporation any insurance or death benefit *in excess of \$1,000* or shall transfer any unpaid balance of, or any interest in, any annuity contract